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Next Bridge Hydrocarbons Announces Letter of Intent to Acquire Louisiana  
PR Newswire  
October 11, 2024 •4 min read

MIDLAND, Texas, Oct. 11, 2024 /PRNewswire/ -- **Next Bridge Hydrocarbons** announced today that it has entered into a definitive agreement to acquire a 40% ownership interest in the Louisiana Heritage Play ("LHP") natural gas exploration and production company with interests in Texas, Louisiana and

The Company is pleased to announce the signing of a Letter of Intent between Next Bridge and McCabe Petroleum Corporation ("MPC") to transfer and assign MPC's 40% ownership in the Louisiana Heritage Play ("LHP") to Next Bridge. Closing is anticipated to occur on or before December 31, 2024.

MPC is owned and operated by Next Bridge CEO and Chairman Greg McCabe. In exchange for reimbursement of actual dollars spent by MPC in securing the LHP, the amount of which does not currently exceed \$600,000, MPC will deliver its 75% net revenue interest, proportionately reduced, in the prospect to Next Bridge, while retaining an overriding royalty interest.

The LHP consists of several identified drilling prospects and is located throughout multiple parishes in southern Louisiana, where its primary target formations are the Tuscaloosa and Wilcox Sands. These known productive sand reservoirs are significant exploration targets in the southern Louisiana area. MPC has begun the process of securing acreage for the first prospect and has begun title review on the second. Title review for prospects three and four will begin in the very near future.

The LHP prospects were created by a world-class exploration team and while having the benefit of being onshore, incorporated state of the art, deep-water offshore 3-D technology, including wide azimuth and reverse time migration processing in their development. The onshore location in southern Louisiana provides significant cost savings to drill, complete, and produce, as compared to offshore. The LHP will also benefit from the access to available pipelines, LNG markets in Lake Charles and Plaquemines, and the favorable regulatory framework and attractive economics the state offers.

In addition, the technical consultants at Next Bridge will work closely with the prospect's generating team to continue exploring for additional opportunities within their extensive 3-D data set. While these have all of the inherent risks of any exploration, the P10 potential of these prospects is in multiple trillions of cubic feet (TCF) of reserves.

Next Bridge Chairman and CEO Greg McCabe stated, "With the addition of the LHP to our list of assets in the Next Bridge portfolio, we are expanding our goal to be a leading independent oil and gas company delivering high tech, high impact exploration opportunities. As we continue our journey of growth in this exciting direction, I view us as following in the footsteps of earlier legendary explorers searching for world-class reserves in the onshore Gulf Coast area. Boldly advancing our mission to re-envision Next Bridge, we continue in the proud tradition of American independent producers who identify, capture and develop new exploration opportunities to help ensure our country's energy independence."

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RH RH 187.54 -15.37 (-7.57%)

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LCID Lucid Group, Inc. 2.3300 +0.0600 (+2.64%)

WBD Warner Bros. Discovery, Inc. 12.03 +0.02 (+0.17%)

AMD Advanced Micro Devices, Inc. 155.61 +9.37 (+6.41%)

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- MP MP Materials Corp. 58.22 +9.70 (+19.99%)
- AMD Advanced Micro Devices, Inc. 155.61 +9.37 (+6.41%)
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CPI MM, SA  
Jul 15, 2025, 8:30 AM EDT  
P: 0.1  
N: 0.3

CPI Index, NSA  
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P: 321.46  
N: 322.56

CPI YY, NSA  
Jul 15, 2025, 8:30 AM EDT  
P: 2.4  
N: 2.7

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P: 0.1  
N: 0.2

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